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The PRS REIT plc
 ("PRS REIT" or "the Company")

Third Quarter Update

Continued Strong Portfolio Performance

The PRS REIT, the closed-ended real estate investment trust that invests in high-quality, new build, family homes in the private rented sector ("PRS"), is pleased to provide an update on activity for the third quarter (1 January to 31 March 2025) of its financial year ending 30 June 2025.

Portfolio performance over the three months ended 31 March 2025

	At 31 Mar 2025	At 31 Dec 2024	At 31 Mar 2024
Number of completed homes	5,443	5,437	5,308
Estimated rental value ("ERV") per annum	£69.6m	£68.6m	£62.3m
Number of contracted homes	35	41	170
ERV per annum	£0.4m	£0.4m	£1.4m
Completed and contracted sites	71	71	71
ERV of completed and contracted sites*	£70.0m	£69.0m	£63.7m
Rent collected in period relative to rent invoiced for the same period	101%	99%	101%
Like-for-like rental growth on stabilised sites in the preceding 12 months	10%	11%	12%

*based on all completed units being occupied/income producing

Delivery programme

The portfolio is almost fully delivered, with only 35 homes left in the pipeline to be completed. Over the period six homes were completed and added to the portfolio, taking the total number of completed homes in the portfolio to 5,443 homes at 31 March 2025 (31 March 2024: 5,308). The estimated rental value ("ERV") of the 5,443 completed homes was £69.6m per annum (31 December 2024: 5,437 completed homes with an ERV of £68.6m per annum). The remaining 35 homes in the delivery pipeline have an ERV of £0.4m per annum and are on track to be completed by the end of June 2025.

Portfolio Performance

The portfolio continues to perform very strongly. Rent collection in the period was 101% and physical occupancy at 31 March 2025 was 96%, with 5,204 of the 5,443 completed homes occupied. At this date, a further 69 homes were reserved for applicants who had passed referencing and paid rental deposits but had not yet moved in. Including this cohort, occupancy at 31 March 2025 was 97%.

Total arrears net of bad debt provision at 31 March 2025 was c.£1.0m, which remains low as a proportion of the enlarged portfolio (31 December 2024: c.£1.0m).

Like-for-like rental growth on stabilised sites over the year to 31 March 2025 was 10% (year to 31 March 2024: 12%). Affordability (which is average rent as a proportion of gross household income) continues to be favourable at 23% (2024: 23%). This is significantly better than the Office for National Statistics 30% upper guidance limit on average rent as a proportion of gross household income.

Rent collection is defined as rent collected in the period against rent invoiced in the same period.

Dividend

The Board expects to declare an interim quarterly dividend in respect of the three months ended 31 March 2025 in early May 2025.

Total dividends declared over the first half of the financial year amounted to 2.1p per share (H1 2024: 2.0p). Dividends paid in the first half were 105% covered by European Public Real Estate Association ("EPRA") EPS in the period.

Strategic Review and Formal Sale Process

As reported on 31 March 2025 with the Company's interim results, the Strategic Review and Formal Sale Process launched in the first half of the current financial year are ongoing. Discussions with a number of parties regarding the acquisition of the Company are ongoing, alongside which the Board continues to explore all the options available to the Company with a view to maximising value for the Company's shareholders. Further updates will be made available in due course and by no later than the end of June 2025

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NOTES TO EDITORS

About The PRS REIT plc <https://www.theprsreit.com/>

The PRS REIT plc is a closed-ended real estate investment trust established to invest in the Private Rented Sector ("PRS") and to provide shareholders with an attractive level of income together with the potential for capital and income growth. The Company is investing over £1bn in a portfolio of high-quality homes for private rental across the regions, having raised a total of £0.56bn (gross) through its Initial Public Offering, on 31 May 2017 and subsequent fundraisings in February 2018 and September 2021. The UK Government's Homes England has supported the Company with direct investments. The Company is listed on the Closed-ended investment funds category of the FCA's Official List and its Ordinary Shares are traded on the London Stock Exchange's Main Market. It is a constituent of the FTSE 250 Index. With 5,443 new rental homes as at 31 March 2025, the Company believes its portfolio is the largest build-to-rent single-family rental portfolio in the UK. LEI: 21380037Q91HU97WZX58

About Sigma PRS Management Ltd

Sigma PRS Management Ltd is a wholly-owned subsidiary of Sigma Capital Group Limited and is Investment Adviser to The PRS REIT plc. It sources investments and operationally manages the assets of The PRS REIT plc and advises the Alternative Investment Fund Manager ("AIFM") and The PRS REIT plc on a day-to-day basis in accordance with The PRS REIT plc's Investment Policy. The AIFM is G10 Capital Limited. Sigma PRS Management Ltd is an appointed representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN:648953).

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